

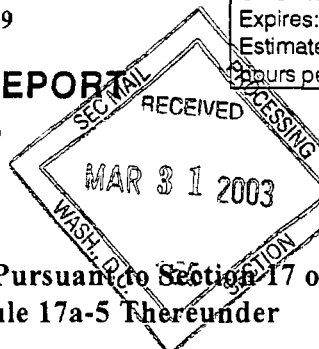
UF 4-3-03

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549



03018383

**ANNUAL AUDITED REPORT  
FORM X-17A-5  
PART III**



**\*\* AM 4/2/2003**

OMB APPROVAL	
OMB Number:	3235-0123
Expires:	October 31, 2004
Estimated average burden	
Hours per response.....	12.00

SEC FILE NUMBER
8- 51387

FACING PAGE

**Information Required of Brokers and Dealers Pursuant to Section 17 of the  
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder**

REPORT FOR THE PERIOD BEGINNING 01/01/02 AND ENDING 12/31/02  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: IRON STREET SECURITIES, INC.

OFFICIAL USE ONLY

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

FIRM I.D. NO.

112 EAST IRON AVE.

(No. and Street)

SALINA,

(City)

KANSAS

(State)

67401

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

ROBERT L. HAMMAN

785-827-7700

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*

HANCOCK & DANA PC

(Name - if individual, state last, first, middle name)

12829 WEST DODGE ROAD, #100

(Address)

OMAHA,

(City)

NEBRASKA

(State)

68154-2155

(Zip Code)

CHECK ONE:

☒ Certified Public Accountant

☐ Public Accountant

☐ Accountant not resident in United States or any of its possessions.

**PROCESSED**

**APR 04 2003**

**FOR OFFICIAL USE ONLY**

**THOMSON  
FINANCIAL**

\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

## OATH OR AFFIRMATION

I, ROBERT L. HAMMAN, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of IRON STREET SECURITIES, INC., as of DECEMBER 31,, 20 02, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:



Robert L. Hamman  
Signature

**ROBERT L. HAMMAN**  
President

Title

Michael H. Olson  
Notary Public

This report \*\* contains (check all applicable boxes):

- ☒ (a) Facing Page.
- ☒ (b) Statement of Financial Condition.
- ☒ (c) Statement of Income (Loss).
- ☒ (d) Statement of Changes in Financial Condition.
- ☒ (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- ☒ (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- ☒ (g) Computation of Net Capital.
- ☐ (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- ☐ (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- ☒ (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-3 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- ☐ (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- ☒ (l) An Oath or Affirmation.
- ☐ (m) A copy of the SIPC Supplemental Report.
- ☐ (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

\*\*For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

# FORM X-17A-5

## FOCUS REPORT

OMB No. 3235-0123  
(5-31-87)

(Financial and Operational Combined Uniform Single Report)

### PART IIA ☐ 12

3/91

(Please read instructions before preparing Form.)

This report is being filed pursuant to (Check Applicable Block(s)):

1) Rule 17a-5(a) ☒ 16

2) Rule 17a-5(b) ☐ 17

3) Rule 17a-11 ☐ 18

4) Special request by designated examining authority ☐ 19

5) Other ☐ 25

NAME OF BROKER-DEALER

IRON STREET SECURITIES, INC.

SEC FILE NO.

8-51937

FIRM ID. NO.

46333

FOR PERIOD BEGINNING (MM/DD/YY)

01/01/02

AND ENDING (MM/DD/YY)

12/31/02

ADDRESS OF PRINCIPAL PLACE OF BUSINESS (Do Not Use P.O. Box No.)

112 EAST IRON AVE.

(No. and Street)

SALINA

(City)

KS

(State)

67401

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

(Area Code)—Telephone No.

ROBERT L. HANDEMAN

(785) 827-7700

NAME(S) OF SUBSIDIARIES OR AFFILIATES CONSOLIDATED IN THIS REPORT:

OFFICIAL USE

DOES RESPONDENT CARRY ITS OWN CUSTOMER ACCOUNTS?

YES ☐ 40

NO ☒ 41

CHECK HERE IF RESPONDENT IS FILING AN AUDITED REPORT

☒ 42

#### EXECUTION:

The registrant/broker or dealer submitting this Form and its attachments and the person(s) by whom it is executed represent hereby that all information contained therein is true, correct and complete. It is understood that all required items, statements, and schedules are considered integral parts of this Form and that the submission of any amendment represents that all unamended items, statements and schedules remain true, correct and complete as previously submitted.

Dated the \_\_\_\_\_ day of \_\_\_\_\_ 19\_\_\_\_  
Manual signatures of:

1) Robert L. Handeman  
Principal Executive Officer or Managing Partner

2) \_\_\_\_\_  
Principal Financial Officer or Partner

3) \_\_\_\_\_  
Principal Operations Officer or Partner

ATTENTION—Intentional misstatements or omissions of facts constitute Federal Criminal Violations. (See 18 U.S.C. 1001 and 15 U.S.C. 78j(a))

TO BE COMPLETED WITH THE ANNUAL AUDIT REPORT ONLY:

HANCOCK & DANA PC

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report

Name (If individual, state last, first, middle name)

12829 West Dodge Rd #100      Omaha      NE 70      68154

ADDRESS      Number and Street      City      State      Zip Code

Check One

(X) Certified Public Accountant

X 75

( ) Public Accountant

76

( ) Accountant not resident in United States or  
any of its possessions

77

FOR SEC USE

DO NOT WRITE UNDER THIS LINE ... FOR SEC USE ONLY

WORK LOCATION	REPORT DATE MM/00/YY	DOC. SEQ. NO.	CARD					
50	51	52	53					

# HANCOCK & DANA PC

ACCOUNTANTS & CONSULTANTS

12829 WEST DODGE ROAD

SUITE 100

OMAHA, NEBRASKA 68154-2155

(402) 391-1065 FAX (402) 334-9498

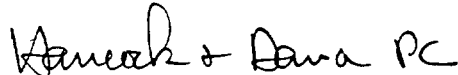
To the Board of Directors and Stockholders  
of Iron Street Securities, Inc.

In planning and performing our audit of the financial statements of Iron Street Securities, Inc. for the year ended December 31, 2002, we considered the Company's internal control in order to determine our auditing procedures for the purpose of expressing an opinion on the financial statements and not to provide assurance on internal control.

Our consideration of the internal control would not necessarily disclose all matters in the internal control that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. However, we noted no matters involving the internal control and its operation that we consider to be material weaknesses as defined above.

This report is intended solely for the information and use of the Board of Directors, management and regulatory agencies and is not intended to be and should not be used by anyone other than these specified parties.

HANCOCK & DANA PC

A handwritten signature in dark ink, appearing to read "Hancock & Dana PC", is written over the printed name of the firm.

Omaha, Nebraska  
March 21, 2003

# HANCOCK & DANA PC

ACCOUNTANTS & CONSULTANTS

12829 WEST DODGE ROAD

SUITE 100

OMAHA, NEBRASKA 68154-2155

(402) 391-1065 FAX (402) 334-9498

## INDEPENDENT AUDITOR'S REPORT

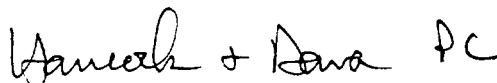
To the Board of Directors and Stockholders  
of Iron Street Securities, Inc.

We have audited the accompanying statement of financial condition of Iron Street Securities, Inc. (a Kansas corporation) as of December 31, 2002, and the related statements of income, changes in ownership equity, changes in liabilities subordinated to claims of general creditors and cash flows for the year then ended that you are filing pursuant to rule 17a-5 under the Security Exchange Act of 1934. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Iron Street Securities, Inc. as of December 31, 2002, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

HANCOCK & DANA PC



Omaha, Nebraska  
March 21, 2003

# FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

## PART IIA

BROKER OR DEALER

Iron Street Securities Inc.

N 3

100

### STATEMENT OF FINANCIAL CONDITION FOR NONCARRYING, NONCLEARING AND CERTAIN OTHER BROKERS OR DEALERS

as of (MM/DD/YY) 12/31/02 99  
SEC FILE NO. 8-51387 98  
Consolidated ☒ 198  
Unconsolidated ☐ 199

#### ASSETS

	Allowable	Non-Allowable	Total
1. Cash .....	\$ 19,002 200		\$ 19,002 750
2. Receivables from brokers or dealers:			
A. Clearance account .....	25,000 295		
B. Other .....	300	550	25,000 810
3. Receivables from non-customers .....	62,929 355	600	62,929 830
4. Securities and spot commodities owned, at market value:			
A. Exempted securities .....	418		
B. Debt securities .....	419		
C. Options .....	420		
D. Other securities .....	424		
E. Spot commodities .....	430		850
5. Securities and/or other investments not readily marketable:			
A. At cost \$ .....	130		
B. At estimated fair value .....	440	610	860
6. Securities borrowed under subordination agree- ments and partners' individual and capital securities accounts, at market value:	460	630	880
A. Exempted securities \$ .....	150		
B. Other securities \$ .....	160		
7. Secured demand notes: .....	470	640	890
market value of collateral:			
A. Exempted securities \$ .....	170		
B. Other securities \$ .....	180		
8. Memberships in exchanges:			
A. Owned, at market \$ .....	190		
B. Owned, at cost .....		650	
C. Contributed for use of the company, at market value .....		660	900
9. Investment in and receivables from affiliates, subsidiaries and associated partnerships .....	480	670	910
10. Property, furniture, equipment, leasehold improvements and rights under lease agreements, at cost-net of accumulated depreciation and amortization .....	490	680	920
11. Other assets .....	535	73	735 930
12. TOTAL ASSETS .....	\$ 106,931 540	\$ 73 740	\$ 107,004 940

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

OMIT PENNIE

**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT**  
**PART IIA**

**BROKER OR DEALER**

**Iron Street Securities Inc.**

as of 12/31/02

**STATEMENT OF FINANCIAL CONDITION FOR NONCARRYING, NONCLEARING  
AND CERTAIN OTHER BROKERS OR DEALERS**

**LIABILITIES AND OWNERSHIP EQUITY**

<u>Liabilities</u>	<u>A.I. Liabilities</u>	<u>Non-A.I. Liabilities</u>	<u>Total</u>
13. Bank loans payable.....	\$ 1045	\$ 1255	\$ 1470
14. Payable to brokers or dealers:			
A. Clearance account.....	1114	1315	1560
B. Other.....	1115	1305	1540
15. Payable to non-customers.....	26,713	1355	26,713
16. Securities sold not yet purchased, at market value.....		1360	1620
17. Accounts payable, accrued liabilities, expenses and other.....	1205	1385	1685
18. Notes and mortgages payable:			
A. Unsecured.....	1210		1690
B. Secured.....	1211	1390	1700
19. Liabilities subordinated to claims of general creditors:			
A. Cash borrowings:		1400	1710
1. from outsiders \$ 970			
2. Includes equity subordination (15c3-1 (d)) of .... \$ 980			
B. Securities borrowings, at market value:...		1410	1720
from outsiders \$ 990			
C. Pursuant to secured demand note collateral agreements:.....		1420	1730
1. from outsiders: \$ 1000			
2. Includes equity subordination (15c3-1 (d)) of .... \$ 1010			
D. Exchange memberships contributed for use of company, at market value.....		1430	1740
E. Accounts and other borrowings not qualified for net capital purposes.....	1220	1440	1750
20. TOTAL LIABILITIES.....	\$ 26,713	\$ 1450	\$ 26,713

**Ownership Equity**

21. Sole proprietorship.....	\$ 1770
22. Partnership (limited partners.....)	1780
23. Corporation:	
A. Preferred stock.....	1791
B. Common stock ...\$1, . PAR; AUTHORIZED 25,000 SHARES; ISSUED & OUTSTANDING. 25,000 SHARES	25,000 1792
C. Additional paid-in capital.....	10,000 1793
D. Retained earnings.....	45,291 1794
E. Total.....	80,291 1795
F. Less capital stock in treasury.....	1796
24. TOTAL OWNERSHIP EQUITY.....	\$ 80,291 1800
25. TOTAL LIABILITIES AND OWNERSHIP EQUITY.....	\$ 107,004 1810

OMIT PENNIES



**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT  
PART IIA**

**BROKER OR DEALER**      **Iron Street Securities Inc.**

For the period (MMDDYY) from Y. 01/01/02 3932 to 12/31/02 3933  
Number of months included in this statement 12 3931

**STATEMENT OF INCOME (LOSS)**

**REVENUE**

1. Commissions:		
a. Commissions on transactions in exchange listed equity securities executed on an exchange.....	\$ 4,067	3935
b. Commissions on listed option transactions .....	Y 13,100	3938
c. All other securities commissions .....	149,953	3939
d. Total securities commissions .....	167,120	3940
2. Gains or losses on firm securities trading accounts		
a. From market making in options on a national securities exchange .....		3945
b. From all other trading .....		3949
c. Total gain (loss) .....		3950
3. Gains or losses on firm securities investment accounts .....		3952
4. Profit (loss) from underwriting and selling groups .....	Y 12,389	3955
5. Revenue from sale of investment company shares .....	579,391	3970
6. Commodities revenue .....		3990
7. Fees for account supervision, investment advisory and administrative services .....	1,793	3975
8. Other revenue .....	56,409	3995
9. Total revenue .....	\$ 817,102	4030

**EXPENSES**

10. Salaries and other employment costs for general partners and voting stockholder officers .....	\$ 18,000	4120
11. Other employee compensation and benefits .....	Y 43,154	4115
12. Commissions paid to other broker-dealers .....		4140
13. Interest expense .....		4075
a. Includes interest on accounts subject to subordination agreements .....	4070	
14. Regulatory fees and expenses .....	19,666	4195
15. Other expenses .....	611,991	4100
16. Total expenses .....	\$ 692,811	4200

**NET INCOME**

17. Net income (loss) before Federal income taxes and items below (Item 9 less Item 16) .....	\$ 124,291	4210
18. Provision for Federal income taxes (for parent only) .....	Y	4220
19. Equity in earnings (losses) of unconsolidated subsidiaries not included above .....		4222
a. After Federal income taxes of .....	4238	
20. Extraordinary gains (losses) .....		4224
a. After Federal income taxes of .....	4239	
21. Cumulative effect of changes in accounting principles .....		4225
22. Net income (loss) after Federal income taxes and extraordinary items .....	\$ 124,291	4230

**MONTHLY INCOME**

23. Income (current month only) before provision for Federal income taxes and extraordinary items .....	\$	4211
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SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT  
PART IIA**

**BROKER OR DEALER     Iron Street Securities Inc.**

For the period (MMDDYY) from 01/01/02 to 12/31/02

**STATEMENT OF CHANGES IN OWNERSHIP EQUITY  
(SOLE PROPRIETORSHIP, PARTNERSHIP OR CORPORATION)**

1. Balance, beginning of period.....	\$	95,564	4240
A. Net income (loss).....		124,291	4250
B. Additions (Includes non-conforming capital of.....)	\$	4262	4260
C. Deductions (Includes non-conforming capital of.....)	\$	4272	4270
DISTRIBUTIONS TO... SHAREHOLDERS			
2. Balance, end of period (From item 1800) .....	\$	80,291	4290

**STATEMENT OF CHANGES IN LIABILITIES SUBORDINATED  
TO CLAIMS OF GENERAL CREDITORS**

3. Balance, beginning of period .....	\$	0	4300
A. Increases .....			4310
B. Decreases.....			4320
4. Balance, end of period (From item 3520).....	\$	0	4330

OMIT PENNIES

IRON STREET SECURITIES, INC.

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STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2002

Cash Flows From Operating Activities:

Net Income	\$ 124,291
Adjustments to reconcile net income to net cash provided by operating activities:	
Decrease in accounts receivable	14,708
Decrease in accounts payable	(19,053)
Amortization	<u>123</u>
Net Cash Provided by Operating Activities	<u>120,069</u>

Cash Flows From Financing Activities:

Distributions to shareholders	<u>(139,564)</u>
Net Cash Used by Financing Activities	<u>(139,564)</u>
Net Decrease in Cash	(19,495)
Cash at Beginning of Year	<u>38,497</u>
Cash at End of Year	\$ <u><u>19,002</u></u>

There was no cash paid during the year for interest and income taxes.

See accompanying notes to financial statements.

IRON STREET SECURITIES, INC.

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NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2002

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Iron Street Securities, Inc. have been prepared on the accrual basis of accounting. The significant accounting policies followed by the Company are presented below.

Business Activity - Iron Street Securities, Inc. was incorporated on July 30, 1997, in the state of Kansas, as a broker/dealer of securities.

Revenues from commissions and sale of investment company shares are recorded on a trade-date basis as security transactions occur.

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and certain reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Income Taxes - The Company has elected to be taxed under the provisions of subchapter S of the Internal Revenue Code by the consent of its stockholders. Under those provisions, the Company does not pay income taxes on its taxable income. Instead, the stockholders are liable for individual income taxes on the Company's taxable income.

NOTE B - EMPLOYEE BENEFIT PLAN

The Company has a SIMPLE IRA plan covering all of its eligible employees. All employees who have attained the age of 21 and earn at least \$5,000 per year are eligible to participate. The Company may contribute 2% of the employees' wages in the SIMPLE IRA. Employees are immediately 100% vested in all contributions. The employee may elect additional salary deferral in the plan up to \$7,000 per year. The Company did not make a contribution to the plan in 2002.

IRON STREET SECURITIES, INC.

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NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2002

NOTE C - LEASES

The Company rents its facilities from members of the stockholders' family under a month-to-month agreement. For the year ended December 31, 2002, the Company paid \$12,000 in rent to the related party.

The Company sublets two small offices in its facilities on a month-to-month basis. For the year ended December 31, 2002, the Company collected \$10,026 in rents.

INDEPENDENT AUDITOR'S REPORT  
ON ADDITIONAL INFORMATION

To the Board of Directors and Stockholders  
of Iron Street Securities, Inc.

Our report on our audit of the basic financial statements of Iron Street Securities, Inc. for 2002 appears on page 1. That audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary schedules on pages 10 to 14, inclusive, are presented for purposes of additional analysis and are not a required part of the basic financial statements, but are supplementary information required by rule 17a-5 under the Securities Exchange Act of 1934. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

HANCOCK & DANA PC

*Hancock & Dana PC*

Omaha, Nebraska  
March 21, 2003

**FINANCIAL AND OPERATION COMBINED UNIFORM SINGLE REPORT  
PART IIA**

**BROKER OR DEALER**      **Iron Street Securities Inc.**

as of 12/31/02

**COMPUTATION OF NET CAPITAL**

1. Total ownership equity from Statement of Financial Condition.....	\$	80,291		3480
2. Deduct ownership equity not allowable for Net Capital.....	19	(	)	3490
3. Total ownership equity qualified for Net Capital.....		80,291		3500
4. Add:				
A. Liabilities subordinated to claims of general creditors allowable in computation of net capital.....				3520
B. Other (deductions) or allowable credits (List).....				3525
5. Total capital and allowable subordinated liabilities.....	\$	80,291		3530
6. Deductions and/or charges:				
A. Total nonallowable assets from Statement of Financial Condition (Notes B and C) \$		73		3540
B. Secured demand note deficiency.....				3590
C. Commodity futures contracts and spot commodities- proprietary capital charges.....				3600
D. Other deductions and/or charges.....				3610
7. Other additions and/or allowable credits (List).....			73	3620
8. Net capital before haircuts on securities positions.....				3630
9. Haircuts on securities (computed, where applicable, pursuant to 15c3-1 (f)):	20	\$	80,218	3640
A. Contractual securities commitments.....	\$			3660
B. Subordinated securities borrowings.....				3670
C. Trading and investment securities:				
1. Exempted securities.....	18			3735
2. Debt securities.....				3733
3. Options.....				3730
4. Other securities.....				3734
D. Undue Concentration.....				3650
E. Other (List).....				3736
10. Net Capital.....	\$	80,218		3750

OMIT PENNIES

# FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT PART IIA

BROKER OR DEALER **Iron Street Securities Inc.**

as of 12/31/02

## COMPUTATION OF BASIC NET CAPITAL REQUIREMENT

### Part A

11. Minimum net capital required (6-2/3% of line 19)	\$	1,781	3756
12. Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with Note (A)	\$	5,000	3758
13. Net capital requirement (greater of line 11 or 12)	\$	5,000	3760
14. Excess net capital (line 10 less 13)	\$	75,218	3770
15. Excess net capital at 1000% (line 10 less 10% of line 19)	\$	77,547	3780

## COMPUTATION OF AGGREGATE INDEBTEDNESS

16. Total A.L. liabilities from Statement of Financial Condition	\$	26,713	3790
17. Add:			
A. Drafts for immediate credit	\$	3800	
B. Market value of securities borrowed for which no equivalent value is paid or credited	\$	3810	
C. Other unrecorded amounts (List)	\$	3820	
19. Total aggregate indebtedness	\$	26,713	3840
20. Percentage of aggregate indebtedness to net capital (line 19 ÷ by line 10)	%	33	3850
21. Percentage of debt to debt-equity total computed in accordance with Rule 15c3-1 (d)	%		3860

## COMPUTATION OF ALTERNATE NET CAPITAL REQUIREMENT

### Part B

22. 2% of combined aggregate debit items as shown in Formula for Reserve Requirements pursuant to Rule 15c3-3 prepared as of the date of the net capital computation including both brokers or dealers and consolidated subsidiaries' debits	\$	3870
23. Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with Note (A)	\$	3880
24. Net capital requirement (greater of line 22 or 23)	\$	3760
25. Excess net capital (line 10 less 24)	\$	3910
26. Net capital in excess of:		
5% of combined aggregate debit items or \$120,000	\$	3920

OMIT PENNIE.

### NOTES:

- (A) The minimum net capital requirement should be computed by adding the minimum dollar net capital requirement of the reporting broker dealer and, for each subsidiary to be consolidated, the greater of:
1. Minimum dollar net capital requirement, or
  2. 6-2/3% of aggregate indebtedness or 2% of aggregate debits if alternative method is used.
- (B) Do not deduct the value of securities borrowed under subordination agreements or secured demand note covered by subordination agreements not in satisfactory form and the market values of memberships in exchanges contributed for use of company (contra to item 1740) and partners' securities which were included in non-allowable assets.
- (C) For reports filed pursuant to paragraph (d) of Rule 17a-5, respondent should provide a list of material non-allowable assets.



**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT  
PART IIA**

**BROKER OR DEALER** IRON STREET SECURITIES, INC.

as of 12/31/02

**Exemptive Provision Under Rule 15c3-3**

25. If an exemption from Rule 15c3-3 is claimed, identify below the section upon which such exemption is based (check one only)

- |  |        |
|--|--------|
| A. (k) (1)—\$2,500 capital category as per Rule 15c3-1 .....   | 4580   |
| B. (k) (2)(A)—“Special Account for the Exclusive Benefit of customers” maintained .....  | 4580   |
| C. (k) (2)(B)—All customer transactions cleared through another broker-dealer on a fully disclosed basis. Name of clearing firm <u>AMERITRADE, INC.</u> <span style="border: 1px solid black; padding: 0 5px;">4585</span> | X 4580 |
| D. (k) (3)—Exempted by order of the Commission .....   | 4580   |

**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT  
PART IIA**

**BROKER OR DEALER** IRON STREET SECURITIES, INC.

as of 12/31/02

**Exemptive Provision Under Rule 15c3-3**

25. If an exemption from Rule 15c3-3 is claimed, identify below the section upon which such exemption is based (check one only)

- |   |  |
|---|--|
| A. (k) (1)—\$2,500 capital category as per Rule 15c3-1 .....  | <u>4550</u>  |
| B. (k) (2)(A)—"Special Account for the Exclusive Benefit of customers" maintained .....   | <u>4550</u>  |
| C. (k) (2)(B)—All customer transactions cleared through another broker-dealer on a fully disclosed basis. Name of clearing firm <u>RBC DAIN RAUSCHER, INC.</u> <span style="border: 1px solid black; padding: 0 5px;">4335</span> | X <span style="border: 1px solid black; padding: 0 5px;">4570</span> |
| D. (k) (3)—Exempted by order of the Commission .....  | <u>4530</u>  |

IRON STREET SECURITIES, INC.

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STATEMENT OF NET CAPITAL

DECEMBER 31, 2002

Computation of net capital is as follows:

Cash	\$ 19,002
Receivables from brokers or dealers: Clearance Account	25,000
Receivables from non-customers	62,929
Other assets	<u>73</u>
Total Assets	107,004
Less: Non-Allowable Assets	<u>(73)</u>
Total Allowable Assets	106,931
Payable to non-customers	<u>26,713</u>
Total Liabilities	<u>26,713</u>
Net Capital	\$ <u><u>80,218</u></u>

Iron Street Securities, Inc. computation of net capital per the focus report dated December 31, 2002 is also \$80,218.